PUBLICIS GROUPE

MAY 2005

NOTICE OF MEETING

We are pleased to inform you that the Ordinary and Extraordinary Meeting of PUBLICIS GROUPE S.A. shareholders will be held on Wednesday, June 1st, 2005 at 11:00 a.m., at the Publiciscinémas, 133, avenue des Champs Elysées, Paris.

1 AGENDA:

of the Ordinary Meeting of the shareholders:

• management Board Report;
• reports by the Supervisory Board and its Chairman;
• reports by the Auditors;
• approval of operations and the annual financial statements for fiscal year 2004;
• approval of the consolidated financial statements for fiscal year 2004;
• allocation of the net income and establishment of the dividend;
• ratification of the management acts of the Management Board members;
• ratification of the acts of the Supervisory Board members;
• establishment of the attendance fees to be awarded to the Supervisory Board and the Members of the Audit Committee and the Appointments and Compensation Committee for fiscal year 2004;
• approval of the agreements referred to in Article L. 225-86 of the French Commercial Code;
• reelection of a Supervisory Board member;
• ratification of the cooptation of a new Supervisory Board member;
• reelection of one of the Statutory Auditors;
• authorization and delegation to be given to the Management Board so that the Company can purchase its own shares;
• confirm the Management Board's authority to issue ordinary bonds or similar securities.

of the Extraordinary Meeting of the shareholders:

• delegation of authority to the Management Board to decide to issue shares, securities affecting the capital or other securities, with preemptive rights for the shareholders;
• delegation of authority to the Management Board to decide to issue shares, securities affecting the capital or other securities, without preemptive rights for the shareholders;
• authorization to the Management Board to issue shares, securities affecting the capital or other securities, freely establishing the issue price thereof, up to a limit of 10% of the capital stock;
• delegation of authority to the Management Board to decide to increase the capital

incorporating reserves, profits or share premiums;
- delegation of authority to the Management Board to decide to issue shares, securities affecting capital or other securities in the event of a tender offer initiated by the Company;
- delegation to the Management Board to issue shares, securities affecting the capital or other securities in exchange for in-kind contributions made to the Company;
- authorization to the Management Board to increase the number of shares or securities to issue in the event of a capital increase, with or without preemptive rights for shareholders, up to the limit of 15% of the initial issue;
- delegation of authority to the Management Board, pursuant to Article L. 443-1 ff. of the Labor Code, to increase the capital stock for the benefit of Group employees;
- authorization to the Management Board to grant stock options to employees and/or officers and directors of the Group companies;
- establishment of a global ceiling for capital increases implemented pursuant to delegations made to the Management Board;
- delegation to the Management Board to award shares free of charge to employees and officers and directors of the Company and companies in the Group;
- establishment of what will happen to these delegations of authority if there is a takeover bid for the Company's securities;
- authorization to the Management Board to reduce the capital stock by canceling Publicis shares held by the Company;

of the Ordinary and Extraordinary Meeting of the shareholders:

- Powers to carry out formalities;
- Any other business

2 RESOLUTIONS PROPOSED

Resolutions falling within the prerogatives of the Ordinary Meeting of the shareholders

First resolution
Having read the reports of the Management Board, the Supervisory Board and its Chairman and the report of the Auditors along with the balance sheet, the statement of income and the relevant notes for the 2004 fiscal year, the Shareholders Meeting approves the transactions and operations summarized in these reports as well as the annual financial statements showing a profit of EUR 418,107,784.

Second resolution
The Shareholders Meeting approves the consolidated financial statements as they have been presented and drawn up in accordance with the provisions of Articles L. 233-16 ff. of the French Commercial Code, showing a profit of EUR 236,000,000, Group interest of EUR 210,000,000.

Third resolution
The Shareholders Meeting, approving the recommendation of the Management Board, resolves to charge:

the profit for fiscal year 2004 in the amount of	EUR 418,107,784
to the legal reserve in the amount of	EUR 1,267,112
for distribution to shareholders (EUR 0.30 x 195,471,061 shares) as of the record date of March 1, 2005, i.e.,	EUR 58,641,318
to carry forward	EUR 358,199,354

The net dividend is EUR 0.30 per share with a par value of EUR 0.40. It will be payable on July 5, 2005, and will include, as applicable, the 50% dividend tax credit tax mentioned in Article 158-3 2 of the General Tax Code, for natural persons.

In accordance with Article L. 225-210 Paragraph 4 of the French Commercial Code, the Shareholders Meeting further resolves that the dividend corresponding to treasury shares held at the date such dividend becomes payable will be carried forward.

The Shareholders acknowledges that the Management Board's report indicates that the following dividends were paid in the previous three years:

2001: EUR 0.22 per share with a par value of EUR 0.40, EUR 0.11 dividend tax credit;
2002: EUR 0.24 per share with a par value of EUR 0.40, EUR 0.12 dividend tax credit;
2003: EUR 0.26 per share with a par value of EUR 0.40, EUR 0.13 dividend tax credit.

Fourth resolution
The Shareholders Meeting ratifies the acts of the Management Board for their management during the 2004 fiscal year.

Fifth resolution
The Shareholders Meeting ratifies the acts of the members of the Supervisory Board for their duties for the 2004 fiscal year.

Sixth resolution
For the 2004 fiscal year, the Shareholders Meeting establishes the amount of attendance fees to be granted to each of the Members of the Supervisory Board at EUR 5,000 for each meeting they have attended and establishes the amount of attendance fees to be granted to each of the members of the Audit Committee and of the Appointments and Compensation Committee at EUR 5,000 for each meeting attended.

The Shareholders Meeting resolves that these sums shall remain in force until another decision is made by the shareholders.

Seventh resolution
Having heard the Auditors' special report provided for in Article L. 225-86 of the French Commercial Code, the Shareholders Meeting approves each of the agreements mentioned therein, in accordance with Article L. 225-88 of said Code.

Eighth resolution
The Shareholders Meeting reelects Simon Badinter to the Supervisory Board for a six-year term that will expire at the end of the Annual General Meeting called to approve the financial statements for fiscal year 2010.

Ninth resolution
The Shareholders Meeting ratifies the Supervisory Board's cooptation of Tateo Mataki, approved by the Supervisory Board on September 9, 2004, as a new Supervisory Board member, to replace Fumio Oshima for the remainder of Mr. Oshima's term, i.e., until the end of the Annual General Meeting called to approve the financial statements for fiscal year 2008.

Tenth resolution
The Shareholders Meeting reappoints the Statutory Auditors Mazars et Guérard for a term of six fiscal years to expire at the end of the Annual Shareholders' Meeting to approve the financial statements for fiscal year 2010.

Eleventh resolution
The Shareholders Meeting, after having examined the report by the Management Board and the prospectus (note d'information) approved by the Financial Markets Authority, and in accordance with the provisions of Articles L. 225-209 ff. of the French Commercial Code and Regulation No. 2273/2003 of the European Commission dated December 22, 2003, authorizes the Management Board, with the right to subdelegate powers on the terms stipulated by law and the Company's Articles of Incorporation, to buy or sell shares of the Company.

The Shareholders Meeting decides that the Management Board, with the power to subdelegate powers on the terms stipulated by law, and by the Company's Articles of Incorporation, may make or have the purchases made, to accomplish the following objectives:

- to award shares to the employees and/or officers and directors of the Company and/or its group, particularly as part of employee participation in the results of the company's expansion, to service stock options, pursuant to group savings plans, or pursuant to awards of free shares as provided under Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code,

- to deliver or exchange shares, and in particular to honor obligations related to shares or other securities giving immediate or future access to the capital, or in the framework of external growth operations,

- to make a secondary market for or enhance the liquidity of the Publicis share through an investment services provider intervening on behalf and for the account of the Company with total independence and without being influenced by the Company, under a liquidity contract that complies with a charter of ethics which is recognized by the Financial Market Authority or any other applicable provision.

- to cancel the shares acquired in this manner, a solution which would require an authorization from the Shareholders Meeting voting in an extraordinary capacity,

The Company hold the repurchased shares, sell or transfer them in any manner, in compliance with the regulations in force, and in particular selling them on the stock market or over the counter, in a public offering or exchange of securities, by using options or derivatives, and/or cancel the shares acquired in this manner, subject to the authorization of the Shareholders Meeting voting in an extraordinary capacity.

The maximum number of shares that can be purchased shall not exceed 10% of the number of shares making up the capital stock on the date of the initial implementation of this authorization. As of March 1, 2005, the Company had 13,300,019 shares with a par value of EUR 0.40 each that were acquired pursuant to previous authorizations, and the overall ceiling for this transaction is EUR 219 million.

The maximum purchase price per share is set at EUR 35 and the minimum sale price per share at EUR 18, with the specification that these prices will not apply to a repurchase of shares to satisfy the exercise of options (or the free allotment of shares to employees), as the selling price or the equivalent in money is then determined in accordance with the specific provisions which apply.

The Shareholders Meeting delegates to the Management Board, in the event of a change in the par value of the shares, a capital increase through the incorporation of reserves, a free allotment of shares, a reverse split of shares, a distribution of reserves or all other assets, capital amortization, or any other transaction involving equity capital, the power to adjust the aforementioned purchase and selling prices to take account of the repercussion of these transactions on the value of the share, using a multiplier equal to the ratio existing between the number of shares composing the capital prior to the transaction and the number of shares composing it after the operation.

The Shareholders Meeting decides that the acquisition, sale or transfer of the shares may be carried out and paid by any means, including the use of options, derivatives or warrants, including the purchase of options to buy, on the terms established by current regulations, and that the maximum share of the capital that can be transferred in the form of blocks of shares may amount to the entire amount of the share repurchase program.

The Shareholders Meeting decides that the Company may utilize this resolution and carry out the stock redemption program, even in the event of tender offers involving the Company's shares, instruments or other securities or initiated by the Company, in compliance with applicable regulations.

The Shareholders Meeting grants full powers to the Management Board, with the right to subdelegate powers on the terms provided for by law and the Company's Articles of Incorporation, to sign all acts, agreements, perform all formalities and, generally to do whatever is necessary to apply this resolution.

This authorization is granted for a period of eighteen (18) months. It terminates, for the portion which has not been utilized and the period which has not lapsed, and replaces the authorization granted previously under the ninth resolution approved by the Meeting of the Company's Shareholders on June 8, 2004.

Twelfth Resolution
The Shareholders Meeting, after having examined the report by the Management Board,

Decides to terminate, with immediate effect, the unutilized portion and remaining period of the delegation granted to the Management Board by the Shareholders Meeting of January 9, 2002, in its sixth resolution, for the purpose of issuing ordinary bonds and all similar instruments,

Formally acknowledges that, in accordance with the provisions of Article L. 228-40 of the Commercial Code, such as amended by Ordinance No. 2004-604, and the Company's Articles of Incorporation, the Management Board has the power to decide to issue bonds, except if the General Meeting of the Shareholders decides to exercise such power of issuance.

Resolutions falling within the prerogatives of the Extraordinary Meeting of the shareholders

Thirteenth resolution
The Shareholders Meeting, after having examined the report by the Management Board and the special report by the Statutory Auditors, in the framework of Articles L. 225-127, L. 225-129, L. 225-129-2 and L. 228-92 and the following of the Commercial Code:

1) Terminates, with immediate effect, for the non-utilized portion and the period which has not lapsed, the delegation granted by the General Meeting of the Shareholders of June 8, 2004 by voting its eighteenth resolution;

2) Delegates to the Management Board, for a period of twenty-six (26) months beginning on the date of this Meeting, its power to decide, based on its own decisions alone, on one or several occasions, in the proportions and at the times it deems suitable, both in France and abroad, in euros or in a foreign currency or unit of account determined by reference to several currencies, to issue, maintaining the shareholders' preemptive right to subscribe to shares, equity shares or securities – including equity warrants issued autonomously, free of charge or for valuable consideration, or acquisition warrants – giving or offering the possibility of access to the capital or entitling their holders to the allotment of debt instruments, which can be subscribed to in cash, or set-off against receivables.

This delegation may permit one or several issuances of securities giving access to the capital of the Company's subsidiaries pursuant to Article L. 228-93 of the Commercial Code.

It is specified that the issuing of preferred shares as well as the issuing of all instruments or securities giving access to preferred shares is excluded.

3) Decides that:
- The nominal amount of the capital increase, in the immediate or more distant future,

resulting from all the issues carried out under the powers granted to the Management Board hereunder, shall not exceed forty million (40,000,000) euros or the equivalent thereof in any other authorized currency, it being specified that (i) this amount is set without taking account of the consequences on the amount of the capital of the adjustments designed to protect the owners of securities giving access to the capital and which can be made, in accordance with legal and regulatory provisions, following the issuing of the securities giving future access to the capital, and that (ii) this amount shall be deducted from the amount of the global limit of forty million (40,000,000) euros established in the twenty-second resolution.

- The maximum nominal amount of the securities representing Company's debts which can be issued in the framework of issues authorized hereunder shall not exceed nine hundred million (900,000,000) euros or the equivalent thereof on the date of the issue decision, it being understood that this amount is common to all the debt instruments which the Management Board is authorized to issue hereunder.

4) Formally acknowledges that the Management Board may, in accordance with the provisions of Article L. 225-133 of the Commercial Code, create in favor of the shareholders an application right for new shares or securities, subject to allotment, which shall be exercised in proportion to their rights and within the limit of their requests, and

Decides that if subscriptions as of right and, as the case may be, subscriptions of excess shares, have not absorbed the issue in its entirety, the Management Board may offer-up all or a portion of the unsubscribed securities issued on the French market and/or abroad, and/or on the international market.

5) Formally acknowledges that the issuing of securities giving access to the capital implies the shareholders' waiver of their preemptive right to subscribe to the equity shares to which these securities might carry entitlement.

The Management Board will have full powers, with the right to subdelegate these powers, on the conditions stipulated by law and the Company's Articles of Incorporation, to implement this delegation for the purpose of making issues, determining the conditions thereof, establishing the realization of the ensuing increases and making the correlative amendments in the Articles of Incorporation, and in particular determining the dates, conditions and terms of any issue as well as the form and characteristics of the securities to be created, signing all agreements and more generally taking all measures to properly carry out the planned issues and to see to the listing of the instruments issued in the financial department. In particular, it shall establish the amounts to be issued, the issue and subscription prices of the shares or securities, with or without a premium, the date, which may be retroactive, on which they may bear dividends, the payment terms, as well, as the case may be, as the term and price for exercising the warrants or the procedures for exchanging, converting, redeeming, or allotting, in any other manner, equity shares or shares giving access to the capital.

The securities issued in this manner may consist in debt instruments and in particular bonds or similar or related instruments, or even permit the issue thereof as intermediate instruments.

In the event of the issuing of debt instruments, the Management Board will have full powers with the right to subdelegate these powers on the conditions stipulated by law and by the Company's Articles of Incorporation, in particular to decide whether they shall be subordinated or not, to establish their interest rate, their term, the fixed or variable repurchase price, with or without a discount, the amortization procedures and the conditions under which these instruments will entitle their holders to Company shares.

The Shareholders Meeting specifies that the Management Board, with the right to subdelegate its powers, on the conditions stipulated by law and the Company's Articles of Incorporation:
- shall determine, under legal conditions, the procedures for making adjustments designed to protect the interests of the owners of instruments giving access to the Company's capital ;
- may, in the event of a free allocation, in particular of subscription warrants, decide freely concerning the fate of share fractions;
- may provide for all particular provisions in the issue contract;
- may provide for the right to possibly suspend the exercise of the rights attached to these shares for a period which shall not exceed the maximum period stipulated under the legal and regulatory provisions which apply;
- may determine the conditions for the free allocation of subscription warrants and determine the procedures for buying or exchanging securities and/or subscription warrants on the stock market or for the allocation of these shares or securities as repayment;
- may determine the terms governing the purchase on the stock market, or exchange of the shares issued or to be issued, at any time or during specific periods;
- may proceed to make all deductions from the premiums and in particular those of the costs entailed in making the issues;
- shall have full powers to protect the interests of the owners of securities giving access to the Company's capital and this in compliance with legal and regulatory provisions.

Fourteenth resolution

The Shareholders Meeting, after having examined the report by the Management Board and the special report by the Statutory Auditors, in the framework of Articles L. 225-127, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, and L. 228-92 and the following of the Commercial Code:

1) Terminates with immediate effect, for the unutilized portion and the period which has not lapsed, the delegation granted by the General Meeting of the Shareholders of June 8, 2004 by voting its nineteenth resolution,

2) Delegates its power to the Management Board for a period of twenty-six (26) months beginning on the date of this Meeting, for the purpose of deciding, solely on the basis of its decisions, in one or several votes, in the proportions and on the dates it shall determine, both in France and abroad, in euros or in a foreign currency or unit of account determined by reference to several currencies, to make a public issue of equity shares, instruments or securities – including equity warrants issued autonomously for valuable consideration or acquisition warrants –giving access or possibly giving access to the capital and carrying entitlement to the allocation of debt instruments, which may either be subscribed in cash or set-off against receivables.

This delegation may permit one or several issuances of securities giving access to the capital of the Company's subsidiaries, pursuant to Article L. 228-93 of the Commercial Code. Furthermore, this delegation may permit the issuing of equity shares in the Company following the issue by the Company's subsidiaries of securities giving access to the Company's capital.

3) Decides to cancel the shareholders' preemptive right to these shares, equity shares or instruments or various securities.

It is specified that the issuing of preferred shares as well as the issuing of all instruments or securities giving access to preferred shares is excluded.

4) Decides that

- the immediate or future nominal amount of the capital increase resulting from all the issues carried out under the delegation granted hereunder shall not exceed forty million (40,000,000) euros or the equivalent thereof in any other authorized currency, it being specified that (i) this amount is common to the seventeenth resolution, (ii) that it is determined not on the basis of the consequences on the amount of the capital of the adjustments which may be made, in order to protect the interests of the owners of securities giving access to the capital, in accordance with legal and regulatory provisions, following the issuing of instruments or securities giving future access to the capital and that (iii) this amount shall be deducted from the amount of the global limit of forty million (40,000,000) euros set in the twenty-second resolution;
- the maximum nominal amount of the securities representing Company's debts shall not exceed nine hundred million (900,000,000) euros or the equivalent thereof on the date of the decision to issue, it being specified that this amount is common to all debt instruments which the Management Board has the power, by delegation, to issue hereunder.

5) In accordance with law, delegates to the Management Board the right to appreciate whether it is fitting to allow for a preemptive subscription period (not calling for the creation of negotiable rights) in favor of the shareholders for all or a portion of an issue carried out, to establish the length of this period, its procedures and the conditions for exercising it, and in particular to decide to limit the number of shares to which this preemptive right shall carry entitlement for each subscription order issued, in accordance with the provisions of Article L. 225-135 of the Commercial Code and Article 165 (III) enactment No. 67-236 of March 23, 1967.

6) Formally acknowledges that the issuing of securities giving access to the capital implies the shareholders' waiver of their preemptive right to subscribe to the capital shares to which these instruments or securities might entitle them.

7) decides that the sum owed or which may be owed to the Company for each of the shares issued now or in the future, in the framework of the aforementioned delegation, after taking account, in the event of the issue of warrants for the subscription or allotment of shares, of the issue price of said warrants, will be equal at least to the minimum price stipulated under the legal or regulatory provisions which apply on the date of the issue and this, whether the securities to be issued immediately or in the future are or are not equivalent to the equity shares already issued.

The Management Board will have full powers, with the right to subdelegate its powers on the conditions stipulated by law and the Articles of Incorporation, to implement this delegation for the purpose of making issues, establishing the conditions thereof, the realization of the ensuing capital increases and making the correlative amendments in the Articles of Incorporation, and in particular to establish the dates, conditions and terms of any issue, as well as the form and characteristics of the instruments or securities to be created, to sign all agreements and more generally take all measures to achieve the proper completion of the planned issues and the listing of the instruments issued in the financial department. In particular, it shall establish the amounts to be issued, the issue and subscription prices of the instruments or securities, with or without a premium, the date, which may be retroactive, on which they may bear dividends, the payment terms, as well, as the case may be, as the term and price for exercising the warrants or the procedures for exchanging, converting, redeeming, or allotting, in any other manner, equity shares or shares giving access to the capital.

The securities issued in this manner may be debt instruments, in particular debenture bonds, or be associated with the issue of such instruments, or even permit the issue thereof as intermediate securities.

In the event of the issuing of debt instruments, the Management Board will have full powers with the right to subdelegate these powers on the conditions stipulated by law and by the Company's Articles of Incorporation, in particular to decide whether they shall be subordinated or not, to establish their interest rate, their term, the fixed or variable redemption price, with or without a discount, the amortization procedures and the conditions under which these instruments will entitle their holders to Company shares.

The Shareholders Meeting specifies that the Management Board, with the right to subdelegate its powers on the conditions stipulated by law and by the Company's Articles of Incorporation:
- shall determine, under legal conditions, the procedures for making adjustments designed to protect the interests of the owners of securities giving access to the Company's capital ;
- plan for any particular provisions in the issue contracts,
- may provide for the right to possibly suspend the exercise of the rights attached to these instruments for a period which shall not exceed the maximum period stipulated in the legal and regulatory provisions which apply,
- may determine the terms governing the purchase on the stock market, or exchange of the shares issued or to be issued, at any time or during specific periods;
- may proceed to make all deductions from the premiums and in particular those of the costs entailed in making the issues,
- shall have full powers to protect the interests of the owners of securities giving access to the Company's capital and this in compliance with legal and regulatory provisions.

Fifteenth resolution

The Shareholders Meeting, after having examined the report by the Management Board and the special report by the Statutory Auditors, in the framework of Article L. 225-136 1° of the Commercial Code, and within the limit of 10% of the share capital per annum, authorizes the Management Board, for a period of twenty six (26) months, to issue, by means of a public issue without any pre-emptive right, ordinary shares, equity shares or various securities, giving or offering the possibility of access to the Company's capital by establishing the issue price thereof, depending on market opportunities, in accordance with one of the following methods:

- issue price equal to the average of the price of the Publicis Groupe shares noted on the Eurolist market of Euronext Paris on a period of a maximum of six months preceding the issue ;
- issue price equal to the weighted average price of the Publicis Groupe shares noted on the Eurolist market of Euronext Paris on the day preceding the issue, with a maximum discount of 25%.

The Shareholders Meeting decides that the nominal amount of the increase of the Company's capital resulting from the issuing of shares authorized hereunder shall be deducted from the amount of the global limit determined in the twenty-second resolution.

The Shareholders Meeting formally acknowledges that the present authorisation implies the shareholders' waiver of their pre-emptive right to subscribe to the equity shares to which these securities might carry entitlement.

The Shareholders Meeting grants full powers to the Management Board, with the right to subdelegate powers on the conditions stipulated by law and the Company's Articles of Incorporation, to make the issues on the conditions that it would determine, including to determine the form and number of the securities to be created, their characteristics and the modalities of their issue and to make the correlative amendments in the Articles of Incorporation.

Sixteenth resolution

The Meeting of the Shareholders, after having examined the report by the Management Board, ruling in the framework of Articles L. 225-129, L. 225-129-2 and L.225-130 of the Commercial Code, on the quorum and majority conditions governing Ordinary Meetings of the Shareholders,

1) Delegates its powers to the Management Board for a period of twenty-six (26) months beginning on the date of this Meeting, for the purpose of deciding to increase the share capital, on the sole basis of its decisions, in one or several votes, on the dates it determines, by incorporating into the capital reserves, profits or premiums, followed by the creation and free allotment of equity shares or the raising of the nominal value of the existing equity shares, or the combination of these two procedures;

2) Decides that the rights constituting share fractions can be neither traded nor conveyed, and that the instruments will be sold, and the sums from the sale allotted to the holders of the rights within a period which shall not exceed the period stipulated in Article 165 (II) of enactment No. 67-236 of March 23, 1967;

3) Decides that the amount of the capital increase resulting from all the issues carried out hereunder shall not exceed the nominal amount of forty million (40,000,000) euros or the equivalent thereof in any other authorized currency, it being specified that the nominal amount of the capital increase carried out pursuant to this delegation shall be deducted from the amount of the global limit of forty million (40,000,000) euros established in the twenty-second resolution;

4) Confers all powers upon the Management Board, with the right to subdelegate its powers on the conditions stipulated by law and the Company's Articles of Incorporation, in accordance with law and the Company's Articles of Incorporation for the purpose of implementing this resolution and seeking to its proper completion.

Seventeenth resolution

After having examined the report by the Management Board, the Shareholders Meeting, in the framework of Articles L. 225-148, L. 225-129 to L. 225-129-6 of the Commercial Code,

1) Terminates with immediate effect, for the part which has not been utilized and the period which has not lapsed, the powers delegated by the General Meeting of the Shareholders of June 8, 2004 in its twentieth resolution;

2) Delegates its powers to the Management Board for a period of twenty-six (26) months beginning on the date of this Meeting, for the purpose of deciding, solely on the basis of its own decisions, to issue shares, equity instruments or instruments or various securities – including autonomously issued subscription warrants – giving access or which can give access to the Company's capital as compensation for the securities contributed (i) any public offering comprising an exchange component initiated by the Company on the instruments of another company whose shares are admitted for trading on one of the regulated markets referred to in Article L. 225-148 of the Commercial Code or (ii) to any other operation with

the same effect as a public exchange offer initiated by the Company and involving the shares of another company whose shares are admitted for trading on another regulated market governed by a foreign law, and decides, in the event of need, to cancel, in favor of the bearers of these instruments, the shareholders' preemptive right to these shares, instruments or securities;

3) Formally acknowledges that the issuing of securities giving access to the capital implies waiver by the shareholders of their preemptive right to subscribe to the capital shares to which these securities may entitle them;

4) Decides that the immediate or future nominal amount of the capital increase resulting from all the issues of shares or various securities carried out pursuant to the powers granted to the Management Board hereunder shall not exceed forty million (40,000,000) euros or the equivalent thereof in any other authorized currency, it being specified that (i) this amount is determined without taking account of the consequences on the amount of the capital of the adjustments which may be made, in accordance with legal and regulatory provisions following the issuing of the instruments or securities giving future access to the capital and that (ii) this amount is common to the limit of forty million (40,000,000) euros stipulated in the fourteenth resolution, and that (iii) this amount will be deducted from the amount of the global limit of forty million (40,000,000) euros stipulated in the twenty-second resolution.

5) Decides that the sum owed or which can be owed to the Company for each of the shares issued now or in the future, in the framework of the aforementioned delegation, after taking account, in the event of the issue of warrants for the subscription or allotment of shares, of the issue price of said warrants, will be equal at least to the minimum price stipulated under the legal or regulatory provisions which apply on the date of the issue and this, whether the securities to be issued immediately or in the future are or are not equivalent to the equity shares already issued.

The Shareholders Meeting decides to confer upon the Management Board, with the authority to subdelegate powers on the conditions stipulated by law and the Company's Articles of Incorporation, all the powers necessary for making the public offerings referred to above and issuing all the shares or securities remunerating the shares, instruments or securities brought in, it being understood that the Management Board will have to determine the par rates of exchange and establish the number of shares offered for exchange.

Eighteenth resolution
The Shareholders Meeting, after having examined the report by the Management Board, in the framework of paragraph 6 of Article L. 225-147,

Delegates to the Management Board, for a period of twenty (26) months beginning on the date of this Shareholders Meeting, the powers necessary for issuing shares, capital instruments or various securities giving access or can give give access to the Company's capital, within the limit of 10% of the share capital, at the time of the issue, with a view to remunerating contributions in kind made to the Company and consisting in equity shares or securities giving access to the capital, when the provisions of Article L. 225-148 of the Commercial Code do not apply.

The Shareholders meeting decides that the nominal amount of the increase of the Company's share capital resulting from the share issue authorized hereunder shall be deducted from the amount of the global limit for capital increases set in resolution twenty two.

The Shareholders Meeting decides that the Management Board shall have full powers, in particular for approving the evaluation of the contributions and concerning said contributions, to establish the realization thereof, deduct all expenses, costs and fees from the premiums, with a balance to be allocated as decided by the Management Board, or by the Ordinary Meeting of the Shareholders, for increasing the share capital and making all correlative amendments of the Articles of Incorporation.

Nineteenth resolution
The Shareholders Meeting, in accordance with the provisions of Article L.225-135-1 of the Commercial Code, after having examined the report by the Management Board, authorizes the Management Board, for a period of twenty-six (26) months following this Shareholders Meeting, to increase, solely on the basis of its own decisions, within the limit of the global limit established in the twenty-second resolution, the number of shares, instruments or securities to be issued in the event of an increase of the company's share capital with or without a pre-emptive right for the shareholders, within 30 days of the close of the subscription of the initial issue, within the limit of 15% of the initial issue, and at the same price as that retained for the initial issue, in accordance with the provisions of Article 155-4 of enactment No. 67-236 of March 23, 1967 or any other provision which applies.

The Shareholders Meeting formally acknowledges that the limit stipulated in 1° of I of Article L.225-134 of the Commercial Code, shall then be increased in the same proportions.

Twentieth resolution
The Shareholders Meeting, after having examined the report by the Management Board and the special report of the Statutory Auditors, and voting in the framework of the provisions of Article L.443-1 and the following of the Labor Code and Article L. 225-138-1 of the Commercial Code, and in accordance with the provisions of Articles L.225-129-2 and L.225-129-6 of the Commercial Code.

1°) Terminates with immediate effect for the portion which has not been utilized and the period which has not lapsed, the delegation of authority granted by the General Meeting of the Shareholders of January 9, 2002, in its tenth resolution, and

2°) Delegates its powers to the Management Board, for a period of twenty six (26) months beginning on the date of this Meeting, to decide to proceed, in one or several votes (i) to issue new shares or other securities reserved for employees of the Company and/or Companies linked to the Company as per the provisions of Article L. 225-180 of the Commercial Code who are, as the case may be, members of a corporate savings plan or a savings plan for a collective retirement fund, and/or of any mutual funds through which the new shares issued would be subscribed by them, and/or (ii) the free allotment to said employees of shares or other instruments giving access to the Company's capital within the limits stipulated in Article L.443-5 of the Labor Code;

3°) Decides that the immediate or future nominal amount of the capital increase resulting from all the issues of shares, capital instruments or various securities carried out under the delegation granted to the Management Board hereunder amounts to two million eight hundred thousand (2,800,000) euros or the equivalent thereof in any other authorized currency, it being specified that (i) this limit is established without taking account of the consequences on the amount of the capital of the adjustments which may be made, in accordance with legal and statutory provisions following the issue of the instruments or securities giving future access to the capital and that (ii) the nominal capital increase amount achieved under this delegation shall be deducted from the amount of the global limit of forty million (40,000,000) euros established in the twenty-second resolution;

4°) decides that the subscription price of the shares issued under this delegation of authority shall be determined on the conditions stipulated in the provisions of Article L. 443-5 of the Labor Code;

5°) Decides to cancel, in favor of these employees or former employees affiliated with a corporate savings plan or a collective retirement savings plan offered by the Company or Companies or groups related to it, as per Article L. 225-180 of the Commercial Code and Article L. 444-3 of the Labor Code, the shareholders' preemptive right to the instruments to be issued under this resolution.

The Shareholders Meeting grants full powers to the Management Board, with the right to subdelegate on the conditions stipulated by law and the Company's Articles of Incorporation, to implement this delegation of powers, in one or several operations, in the respect of the conditions which have just been decided and, in particular all powers to determine the conditions of the issue(s) carried out pursuant to this delegation of authority, and in particular

- to determine that the issues can take place directly in favor of the beneficiaries or through collective organizations;
- to determine the conditions and procedures for issues to be made under this authorization and in particular the conditions governing the payment of dividends, the procedures for paying-up shares;
- to establish the subscription price of the shares under legal conditions;
- to establish the dates of the opening and closing of the subscription period;
- to establish the period granted for paying-up shares which shall not exceed the maximum period granted under the legal and regulatory provisions which apply, as well, as the case may be, as the required employee seniority for participating in the operation and the increase of the Company's capital;
- to make the necessary amendments in the Articles of Incorporation and generally do that which is necessary and, if it deems it suitable, to deduct the costs of the capital increase from the amount of the premiums corresponding to these increases, and to levy the necessary sums from this amount to raise the legal reserve to one tenth of the new capital after each increase.

Twenty-first resolution

The Shareholders Meeting, after having examined the report by the Management Board and the special report by the Statutory Auditors,

Terminates, with immediate effect, the unutilized portion and remaining period of the powers delegated by the General Meeting of the Shareholders of June 8, 2004 in its twenty second resolution,

Authorizes the Management Board, with authority to sub-delegate , in the framework of Articles L.225-177 and the following of the Commercial Code, for a period of thirty-eight (38) months beginning on the date of this Shareholders Meeting, to grant, in one or several operations, to the members of the personnel on the payroll and to all or some of the representatives of the Company or of the companies or economic interest groups related to it on the conditions set forth in Article L.225-180 of the Commercial Code, and within the limit of the laws in force,

- options entitling them to the subscription of the Company's new shares to be issued as a capital increase and/or,
- options entitling them to the purchase of shares acquired by the Company under legal conditions,

It being understood that the total number of options allotted opened in this manner and not exercised cannot carry entitlement to a number of shares exceeding 10% of the share capital.
It comprises, in favor of the beneficiaries of the stock options, the shareholders' waiver of their preemptive right to the shares to be issued, as these options are exercised.
The subscription or purchase price of the shares shall be determined by the Management Board on the date on which the options are granted, within the limits and according to the procedures stipulated by law.
The options may be exercised by the beneficiaries within a period of ten (10) years beginning on the date on which they have been granted.
The shares born of the exercise of the options shall bear dividends on the first day on which the options are exercised.
The Shareholders Meeting decides to confer upon the Management Board, within the limits established above and those set forth in the provisions of the Articles of Incorporation, with the right to subdelegate on the conditions stipulated by law and the Company's Articles of Incorporation, the powers necessary for implementing this resolution, and in particular to:

- establish the dates on which the options shall be granted;
- determine the dates of each allotment, establish the conditions on which the options shall be granted (these conditions can comprise clauses prohibiting the immediate resale of all or a portion of the instruments), finalize the list of the beneficiaries of the options and decide on the number of shares which each may subscribe or acquire;
- establish the conditions for exercising the options and in particular the period(s) for exercising the options, it being specified that the Management Board may retain the right to temporarily suspend the exercise of options on legal and regulatory conditions;
- decide on the conditions under which the price and number of shares to be subscribed or purchase shall be adjusted in the cases stipulated by law;
- determine, without it being possible that it exceed ten (10) years, the deadline by which the beneficiaries may exercise their options, as well as the periods for exercising the options;
- accomplish all acts and formalities for the purpose of finalizing the capital increase(s) which may be carried out under the authorization granted hereunder;
- amend the Articles of Incorporation accordingly and generally do all which is necessary

Twenty-second resolution

The Shareholders Meeting, after having examined the report by the Management Board, establishes, in accordance with article L.225-129-2 of the Commercial Code, the global immediate or future limit for the capital increase which may result from all the issues of shares, capital stock or instruments or various securities made under the delegation granted to the Management Board, pursuant to the delegations of authority stipulated in the thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, eighteenth, nineteenth, twentieth and twenty-third resolutions, at the global nominal amount of forty million (40,000,000) euros, not taking account of the consequences on the amount of the capital of the adjustments which may be made, in accordance with legal and statutory provisions, following the issue of the instruments or securities giving future access to the capital, it being specified that, within the limit of this ceiling:

a) The consequence of the issues, in which the preemptive right has been maintained, which are the object of the thirteenth resolution, after taking account of the increase in the number of shares, instruments or securities issued pursuant to the nineteenth resolution, shall not be to increase the capital by an amount exceeding forty million (40,000,000) euros.

b) The consequence of the issues with elimination of the preemptive right, which are the object of the fourteenth, fifteenth, seventeenth and eighteenth resolutions, after taking account of the increase in the number of shares, instruments or securities issued pursuant to the nineteenth resolution, shall not be to increase the capital by an amount exceeding forty million (40,000,000) euros.

c) The consequence of the capital increases by incorporating reserves, profits or premiums, which are the object of the sixteenth resolution, shall not be to increase the capital by an amount exceeding forty million (40,000,000) euros;

d) The consequence of the issues in favor of the employees, which are the object of the twentieth resolution, shall not be to increase the capital by an amount exceeding forty million (40,000,000) euros.

e) The consequence of the free share issues reserved for the employees which are the object of resolution twenty three cannot be to increase the capital by an amount exceeding forty million (40,000,000) euros.

All of these amounts are established without taking account of the consequences on the amount of the capital of the adjustments may be be made in accordance with legal and regulatory provisions following the issue of the instruments or securities giving future access to the capital.

Twenty-third resolution

The Shareholders meeting, after having examined the report by the Management Board and the special report by the Statutory Auditors, authorizes the Management Board to make free allotments of existing or future shares to the company's representatives and certain members of the personnel on the payroll, in accordance with Articles L. 225-197-1 and L.225-197-2 of the Commercial Code.

The total number of shares which can be allotted free of charge under this authorization shall not exceed 10% of the share capital. In all events, the nominal amount of the capital increase carried out hereunder shall not exceed the nominal amount of forty million (40,000,000) euros or the equivalent thereof in any other authorized currency, it being specified that this nominal amount shall be deducted from the amount of the global limit of forty million (40,000,000) euros set in resolution twenty two.

The Shareholders Meeting authorizes the Management Board, for the acquisition period defined below, to make the adjustments of the number of shares allotted free of charge on the basis of possible operations involving the share capital, so as to preserve the beneficiaries' rights.

In accordance with law, no shares shall be allocated to employees and company representatives owning, individually, over 10% of the share capital. Furthermore, the effect of a free allotment of shares cannot be that each of the company's employees and representatives owns over 10% of the share capital.

Pursuant to this authorization, the Management Board shall be entitled to allot said shares freely:

- either to the company representatives,

- or to the members of the payroll personnel of the companies or economic interest groups in which at least 10% of the capital or voting rights is owned directly or indirectly by the Company.

The allotment of these shares to their beneficiaries shall be final following a minimum acquisition period of two years. Furthermore, the beneficiaries may not sell the shares which have been allotted to them under this authorization for a minimum period of two years beginning on the date of the final allotment of the shares. The Management Board may increase the duration of these two periods.

The free shares allotted may consist in existing shares or in new shares. The Shareholders Meeting formally acknowledges that in this latter case, the share capital shall be increased accordingly by incorporating reserves, profits or share premiums in favor of said shares and the shareholders' correlative waiver, in favor of the beneficiaries, of the portion of the reserves, profits or premiums incorporated in this manner. As the decision to make a free allotment of shares is incumbent upon the Management Board, the Management Board shall determine the identity of the beneficiaries of the share allotments, the conditions and, as the case may be, the criteria for allotting the shares.

The Management Board may avail itself of this authorization, in one or several operations, for a period of thirty-eight months beginning on the date of this Meeting.

Twenty-fourth resolution

The Shareholders Meeting, after having examined the report by the Management Board, formally acknowledges in the case of need that, under Article L.225-129-3 of the Commercial Code, any delegation to issue various instruments or securities granted to the Management Board is suspended in periods of tender offers or public offers of exchange involving the company's shares, unless it falls into the scope of the normal course of the Company's activity and unless the implementation thereof will not lead to the failure of the tender or public offer.

Twenty-fifth resolution

The Shareholders Meeting, after having examined the report by the Management Board and the special report by the Statutory Auditors, and pursuant to Article L. 225-209 of the Commercial Code:

- authorizes the cancellation, in one or sevral operations, within the limit of 10% of the capital authorized by law and by 24-month periods, of all or a portion of the Publicis shares acquired in the framework of the share purchase program authorized by the voting of the foregoing eleventh resolution, of the share purchase program authorized by the Shareholders meeting of June 8, 2004 in its fifteenth resolution, or the share purchase programs authorized subsequent to the date of this shareholders meeting.
- Delegates to the Management Board, with the right to delegate these powers, all power for canceling, solely on the basis of its own decision, in one or several operations, in these proportions and on the dates it determines, the shares acquired in this manner, for making the ensuing reduction of the capital, and amending the Articles of Incorporation accordingly.
- Establishes the duration of this authorization at twenty-six months beginning on the date of this Shareholders Meeting

As of today's date, this authorization deprives of its effect any previous delegation granted to the Management Board for the purpose of reducing the capital by canceling self-owned shares, for the amount, as the case may be, of the portion not yet utilized.

Resolutions falling within the prerogatives of the Ordinary and Extraordinary Meeting of the shareholders

Twenty-sixth resolution

The Shareholders Meeting grants full powers to the bearer of a copy or extract of the Minutes of this Shareholders Meeting for filing all documents and performing all legal publicity and other formalities required

❸ REASONS FOR THE RESOLUTIONS

1st resolution:	• approval of the transactions and single-entity financial statements for fiscal year 2004.
2nd resolution:	• approval of the consolidated financial statements for fiscal year 2004.
3rd resolution:	• appropriation of the net profits for 2004 and establishment of the dividend.
4th et 5th resolutions:	• ratification of the acts of the Members of the Management Board and the Supervisory Board for fiscal year 2004.
6th resolution:	• establishment of the attendance fees for the Supervisory Board and Members of the Audit Committee and the Appointments and Compensation Committee for fiscal year 2004.
7th resolution:	• approval of the regulated agreements mentioned in the special report of the Statutory Auditors.
8th resolution:	• reelection of Simon Badinter to the Supervisory Board for a six-year term.
9th resolution:	• ratification of the cooptation of Tateo Mataki as a member of the Supervisory Board.
10th resolution:	• reappointment of one of the Statutory Auditors, Mazars et Guérard, for six fiscal years.
11th resolution:	• authorization to the Management Board, for 18 months, such that the Company can purchase its own shares, up to the limit of 10% of the capital stock; the minimum purchase price is € 35 and the minimum selling price is € 18.
12th resolution:	• confirmation of the Management Board's authorization to issue bonds, unless the shareholders' meeting decides to exercise this authority.
13th resolution:	• authorization to the Management Board, for 26 months, to increase the capital stock, on one or more occasions, by issuing shares or other securities in a maximum amount of € 40 million with maintenance of the shareholders' preemptive rights; the maximum nominal amount of securities representing claims against the Company that can be issued shall not exceed € 900 million or the equivalent thereof on the date on which the decision to issue them is made.
14th resolution:	• authorization to the Management Board, for 24 months, to increase the capital stock on the same terms as those provided in the 13th resolution, but with the authority to eliminate the shareholders' preemptive rights.
15th resolution:	• authorization to the Management Board, for a period of 26 months and within the limit of 10% of the capital stock, to increase the capital through a public offering, without shareholders' preemptive rights, and to establish the issue price of such shares.
16th resolution:	• authorization to the Management Board, for a period of 26 months, to increase the capital by incorporating reserves, profits or premiums.
17th resolution:	• authorization to the Management Board, for a period of 26 months, to issue shares or other securities in the event of a tender offer initiated by the Company.
18th resolution:	• authorization to the Management Board, for a period of 26 months, to issue shares or other securities to remunerate contributions in kind made to the Company.

19th resolution:	• authorization to the Management Board, for a period of 26 months, to increase the number of shares or securities to be issued in the event of a capital increase with or without shareholders' preemptive rights, up to the limit of 15% of the initial issue.
20th resolution:	• pursuant to Article L.225-138-1 of the French Commercial Code and Articles L. 443-1 ff. of the French Labor Code, authorization to the Management Board, for 26 months, to increase the capital stock, by a maximum nominal amount of € 2.8 million, in favor of group employees.
21st resolution:	• authorization to the Management Board, for a period of 38 months, to grant stock options to the employees and/or officers and directors of group companies.
22nd resolution:	• establishment of the overall ceiling for capital increases at € 40 million.
23rd resolution:	• authorization to the Management Board for a period of 38 months, to award shares free of charge to employees and officers and directors of the Company and group companies.
24th resolution:	• confirmation that any authorization to issue shares or other securities given to the Management Board is suspended during the period of a tender offer with respect to the Company's shares, unless it is within the normal course of the Company's business and its implementation could not cause the tender offer to fail.
25th resolution:	• authorization to the Management Board, for a period of 26 months, to reduce the capital stock by canceling Publicis shares held by the Company.
26th resolution:	• powers to accomplish formalities.

❹ BRIEF PRESENTATION OF THE COMPANY'S SITUATION

In 2004, growth spread across almost all segments of world advertising markets for the first time since 2000. In North America, it remained firm, although year-on-year gains tended to taper off as a result of comparisons with vigorous trends in 2003, while there was no letup in the impressive showings from the Asia-Pacific area, where momentum was largely self-sustaining. Latin America continued catching up after a particularly difficult year in 2003 and most parts of Europe saw moderate growth after a lengthy phase of market stabilization. However, the impact of the Olympic Games was not as great as expected.

Publicis Groupe had a good year, with new business surging, especially in the fourth quarter when it reached an all-time high of $1.8 billion. Progress was also made in organization and staffing with the creation of Publicis Groupe Media and a new management team for Leo Burnett. Finally, financial performances were strong and financial structure was overhauled. A highlight of the year was the inclusion of Publicis Groupe shares in the Paris stock market's top index, the CAC 40.
On the financial front, there were three main reasons for satisfaction: operating margin topped our 15% target at 15.4%, strong cash flows enabled us to cut € 240 million off average net debt, and we made good progress on simplification of the balance sheet, a process that continues in 2005. The year thus marked a period of transition as our Group moved beyond its sweeping transformation from 2000 to 2002 and readied to deploy its new strength, which will come into its own in 2005.
Revenue trends were very healthy, with organic growth over the year as a whole at 4%, double the figure for 2003, reflecting gains in all geographical regions. While the momentum observed through to September faded in the closing quarter, this was more a matter of a less favorable base for year-on-year comparisons than a shift in the trend. This was backed up by recognition for creativity, with Publicis Groupe once again in the limelight at the Cannes Advertising Festival in June, taking 67 Lions to rank second worldwide.

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Consolidated revenues of Publicis Groupe to December 31, 2004 came to € 3,825 million, edging down just 1% from € 3,863 million in 2003. This is principally due to the decline of the US dollar against the euro, since revenues for the year showed an organic rise of 4%. The effect of changes in the scope of consolidation was limited.

Operating income before depreciation and amortization thus rose 4.4%, from € 677 million or 17.5% of revenue in 2003 to € 707 million or 18.5% in 2004.

Depreciation and amortization for the year amounted to € 117 million or 3.1% of revenues, down from € 124 million in 2003.

Operating income before amortization and impairment of the value of acquisition-related intangibles rose 6.7% from € 553 in 2003 to € 590 million, bringing a sharp rise of 110 basis points in operating margin (operating income before goodwill and amortization of acquisition-related intangibles/revenues), from 14.3% to 15.4%, beating the Group target.

In 2004 the Group recognized impairment of the value of acquisition-related intangibles in a total amount of €123 million, much of this being for the value of Nelson Communications' client portfolios and the Nelson brand, which have suffered steep declines since the acquisition of the company in 2000. The bulk of the remainder concerned the client portfolios of Frankel and, to a lesser extent, Fallon, both also acquired in 2000.

Net interest and other financial items represented a charge of € 39 million compared with € 60 million in 2003, a steep decline reflecting a number of changes and recent moves to simplify the balance sheet. Interest expense on Interpublic exchangeable bonds was eliminated as a result of the exercise of holders' put options in March 2004. Results also reflect the impact over four months of the redemption of the bond component of bonds with attached equity warrants (OBSAs) and a significant contribution from Credit Linked Notes. These contributed to interest income from January to September and their sale at the end of September 2004 also had a positive effect, mainly through reversal of interest-income deferrals. Charges for other debt, primarily at fixed interest rates, showed no significant change.

Redemption of the bond component of bonds with attached equity warrants (OBSAs) and the sale of Credit Linked Notes in September 2004 led to recognition of a € 26 million capital gain in addition to an exceptional charge of € 3 million, mostly representing capital losses on other disposals, making a total of € 23 million for the year.

The tax rate was 33.8%, which was significantly lower than the 37.8% charge in 2003. This is in large part attributable to the first benefits of measures taken to optimize the Group's tax position and simplify legal structures in the wake of the Bcom3 acquisition. The group also reversed deferred tax liabilities of € 130 million relating to the redemption of the bond component of bonds with attached equity warrants (OBSAs), reflecting the difference between the fair value and book value of these securities.

Before amortization of goodwill, consolidated net income after minorities came to € 398 million, or 51.3% more than the € 263 million reported in 2003.

After amortization of goodwill, net income after minority interests came to € 210 million, a rise of 40% from € 150 million in 2003.

EPS before amortization of goodwill and impairment of acquisition-related intangible items and excluding exceptional items came to € 1.74, up 21% from € 1.44 in 2003, while EPS after these items came to € 1.15 after € 0.82 — a rise of 40% exactly matching that in total net income. Fully diluted EPS before amortization of goodwill and impairment of acquisition-related intangible items and excluding exceptional items rose 14% to € 1.40 while fully diluted EPS after these items was also up 29% at € 0.97.

PUBLICIS GROUPE (parent company)

Operating revenues of parent company Publicis Groupe, which are made up solely of real-estate rents, rental management fees and advisory service fees charged to subsidiaries, amounted to € 39 million in 2004 compared with € 28 million for 2003. The increase primarily reflected billing adjustments for advisory service fees to reflect 2003 actual costs.

Financial revenues were down from € 131 million in 2003 to € 89 million in 2004, a steep fall principally due to the non-recurrence of the reversal of a € 46 million provision for impairment of the value of Publicis Groupe treasury stock in 2003 and a decline in dividends received, in particular from Publicis Conseil.

Operating expense came to € 28 million, compared with € 32 million in 2003, while interest and other financial expense was nearly steady at € 82 million, compared with € 83 million for 2003. After a € 7 million charge principally relating to the loss incurred by Publicisdrugstore in 2004, pre-tax profit on ordinary business was € 11 million compared with € 41 million for 2003. In 2004, the parent company booked a net exceptional gain of € 405 million relating to the sale of Credit Linked Notes and redemption of the bond component of bonds with attached equity warrants (OBSAs). After a tax credit of € 2 million resulting from French tax integration, the net income of parent company Publicis Groupe came to € 418 million in 2004, compared with € 26 million in 2003.

2005 OUTLOOK

Prospects for 2005 are favorable, with trends in advertising firm across all geographical regions. Considering the scale of new business booked in 2004 and early 2005, the group should once again be able to outpace the market and post vigorous organic growth. Operating margin should get a lift from restructuring initiatives taken in 2004 as well as rationalization projects now under way. We will also be continuing efforts to improve management of working capital and cash to reduce debt and earn a rating that places us among the industry's best performers in this area too.

RESULTS OF PUBLICIS GROUPE S.A. OVER THE LAST FIVE YEARS

(Euros in thousands)	2004	2003	2002	2001	2000
Capital stock at year-end					
Capital stock	78 188	78 151	78 432	55 840	52 679
Number of shares in issue	195 471 061	195 378 253	196 081 129	139 599 996	138 219 819
Maximum number of future shares to be issued:					
- through the exercise of stock options granted(1)	441 440	525 080	650 553	918 196	726 600
- through the conversion of bonds(2)	68 921 934	68 921 934	45 749 521	-	-
Operations and results for the year					
Billings, excluding VAT	31 011	17 914	10 997	11 436	11 620
Net income, before taxes, depreciation, amortization and provisions	417 618	(559 520)	(698 213)	25 009	227 527
Income taxes	(1 857)	(8 399)	(94)	0	9
Net income after taxes, depreciation, amortization and provisions	418 108	25 677	(926 174)	(469 109)	192 019
Income distributed to shareholders	58 641(3)	50 803	46 871	29 423	27 130
Earnings per share (in euros)					
Earnings per share after taxes but before depreciation, amortization and provisions	2.15	(2.82)	(3.56)	0.18	1.64
Earnings per share after taxes, depreciation, amortization and provisions	2.14	0.13	(4.72)	(3.36)	1.38
Dividends per share	0.30	0.26	0.24	0.22	0.20
Headcount					
Average number of salaried employees	9	9	5	5	5
Gross salary expense	2 550	3 183	637	745	811
Social charges and benefits (social security charities, and similar benefits)	699	1 561	476	359	540

(1) The equity warrants previously attached to the OBSAs are not included due to their strike price of 30.50 euros, which is higher than the stock market price of Publicis shares from December 2002 to 2004.
(2) It was assumed that new shares would be issued for both OCEANEs and ORANEs.
(3) Estimate on the basis of existing shares as at December 31, 2004, including treasury stock.

Joint stock company with a Management Board and a Supervisory Board with a share capital of € 78,188,424
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